EXTENDED TO NOVEMBER 15, 2017

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter social security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf.*

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning , and ending

Name of foundation		A Employer identification number
THE CLARENCE T.C. CHING FOUNDATION		99-6014634
Number and street (or P O box number if mail is not delivered to street address) 1001 BISHOP STREET, SUITE 770	Room/suite	B Telephone number (808) 521-0344
City or town, state or province, country, and ZIP or foreign postal code HONOLULU, HI 96813		C If exemption application is pending, check here ▶ [ ]

G Check all that apply: [ ] Initial return [ ] Initial return of a former public charity [ ] Final return [ ] Amended return [ ] Address change [ ] Name change

D 1. Foreign organizations, check here ▶ [ ]

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

H Check type of organization: [X] Section 501(c)(3) exempt private foundation [ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 102,804,080.

J Accounting method: [ ] Cash [X] Accrual [ ] Other (specify) *(Part I, column (d) must be on cash basis.)*

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

	Line		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received	0.		N/A	
	2	Check ▶ [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	958,203.	958,203.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	<165,661.>			STATEMENT 1
	b	Gross sales price for all assets on line 6a 11,385,451.				
	7	Capital gain net income (from Part IV, line 2)		218,835.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income	484,260.	538,330.		STATEMENT 3
	12	**Total.** Add lines 1 through 11	1,276,802.	1,715,368.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	548,400.	274,200.		274,200.
	14	Other employee salaries and wages	76,000.	38,000.		38,000.
	15	Pension plans, employee benefits	33,263.	16,632.		16,713.
	16a	Legal fees STMT 4	62,216.	1,613.		1,707.
	b	Accounting fees STMT 5	56,967.	33,047.		22,118.
	c	Other professional fees STMT 6	628.	0.		628.
	17	Interest				
	18	Taxes STMT 7	35,393.	65,722.		0.
	19	Depreciation and depletion				
	20	Occupancy	41,426.			20,713.
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 8	435,232.	622,820.		33,166.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	1,289,525.	1,072,747.		407,245.
	25	Contributions, gifts, grants paid	6,965,905.			4,936,992.
	26	**Total expenses and disbursements** Add lines 24 and 25	8,255,430.	1,072,747.		5,344,237.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	<6,978,628.>			
	b	**Net investment income** (if negative, enter -0-)		642,621.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	1,334,615.	841,874.	841,874.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	7,208.	7,192.	7,192.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 11	28,110,139.	27,184,124.	27,184,124.
	c Investments - corporate bonds STMT 12	16,534,015.	16,015,467.	16,015,467.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 13	56,570,624.	58,755,423.	58,755,423.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	102,556,601.	102,804,080.	102,804,080.
Liabilities	17 Accounts payable and accrued expenses	17,534.	27,805.	
	18 Grants payable	27,423,521.	29,452,434.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 14)	3,156.	3,259.	
	23 **Total liabilities** (add lines 17 through 22)	27,444,211.	29,483,498.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	75,112,390.	73,320,582.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances**	75,112,390.	73,320,582.	
	31 **Total liabilities and net assets/fund balances**	102,556,601.	102,804,080.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	75,112,390.
2	Enter amount from Part I, line 27a	2	<6,978,628.>
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 10	3	5,186,820.
4	Add lines 1, 2, and 3	4	73,320,582.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	73,320,582.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	11,385,451.		11,166,616.	218,835.
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				218,835.
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 }	2	218,835.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2015	5,799,056.	106,769,915.	.054314
2014	6,415,934.	114,357,856.	.056104
2013	5,085,503.	110,184,780.	.046154
2012	5,576,914.	104,224,195.	.053509
2011	5,227,202.	109,984,648.	.047527

2	**Total** of line 1, column (d)	2	.257608
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.051522
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	99,777,165.
5	Multiply line 4 by line 3	5	5,140,719.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	6,426.
7	Add lines 5 and 6	7	5,147,145.
8	Enter qualifying distributions from Part XII, line 4	8	5,344,237.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b		1	6,426.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	6,426.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	6,426.
6 Credits/Payments:			
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a 26,182.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	26,182.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	19,756.
11 Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ▶	19,756. Refunded ▶	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ HI			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ WWW.CLARENCETCCHINGFOUNDATION.ORG

14 The books are in care of ▶ TERTIA FREAS Telephone no. ▶ (808)521-0344

Located at ▶ 1001 BISHOP STREET, SUITE 770, HONOLULU, HI ZIP+4 ▶ 96813

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 | N/A

			Yes	No
16	At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

				Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2016 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?		4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b | |

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b | |

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 15		528,400.	12,792.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
LINDA FITZGERALD - 1001 BISHOP STREET, SUITE 770, HONOLULU, HI	EXECUTIVE SECRETARY 40.00	71,000.	6,552.	0.

Total number of other employees paid over $50,000 ▶ 0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
CAMBRIDGE ASSOCIATES LLC 125 HIGH STREET, BOSTON, MA 02110	INVESTMENT ADVISORY	157,186.
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

Form **990-PF** (2016)

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Part X **Minimum Investment Return** (All domestic foundations must complete this part Foreign foundations, see instructions)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	100,845,940.
b	Average of monthly cash balances	1b	450,674.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	101,296,614.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	101,296,614.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,519,449.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	99,777,165.
6	**Minimum investment return.** Enter 5% of line 5	6	4,988,858.

Part XI **Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	4,988,858.
2a	Tax on investment income for 2016 from Part VI, line 5 — 2a: 6,426.		
b	Income tax for 2016. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	6,426.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	4,982,432.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	4,982,432.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	4,982,432.

Part XII **Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	5,344,237.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	5,344,237.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	6,426.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	5,337,811.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII **Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				4,982,432.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			1,747,323.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ $ 5,344,237.				
a Applied to 2015, but not more than line 2a			1,747,323.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2016 distributable amount				3,596,914.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				1,385,518.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

SEE STATEMENT 16

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
CATHOLIC CHARITIES HAWAII 1822 KEEAUMOKU STREET HONOLULU, HI 96822		501(C)(3)	CAPITAL IMPROVEMENT	500,000.
THE SALVATION ARMY 91-3257 KUALAKA'I PARKWAY EWA BEACH, HI 96706		501(C)(3)	CAPITAL IMPROVEMENT	300,000.
UNIVERSITY OF HAWAII FOUNDATION 2444 DOLE STREET, #101, ST. BENCHMAN HALL 1505 HONOLULU, HI 96822		501(C)(3)	GENERAL PROGRAM SUPPORT	18,000.
DAMIEN MEMORIAL SCHOOL 1401 HOUGHTAILING STREET HONOLULU, HI 96817		501(C)(3)	CAPITAL IMPROVEMENT	500,000.
HAWAII FOODBANK 2611 KILIHAU STREET HONOLULU, HI 96819		501(C)(3)	GENERAL PROGRAM SUPPORT	20,439.
Total SEE CONTINUATION SHEET(S)			▶ 3a	4,936,992.
b *Approved for future payment*				
MARY STAR OF THE SEA EARLY LEARNING CENTER 4470 ALIIKOA ST., STE 100 HONOLULU, HI 96816		501(C)(3)	CAPITAL IMPROVEMENT	50,000.
CHILD & FAMILY SERVICE 91-1841 FORT WEAVER RD EWA BEACH, HI 96706		501(C)(3)	GENERAL PROGRAM SUPPORT	100,000.
ALOHA HARVEST 3599 WAIALAE AVENUE#23 HONOLULU, HI 96816		501(C)(3)	GENERAL PROGRAM SUPPORT	25,000.
Total SEE CONTINUATION SHEET(S)			▶ 3b	320,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	958,203.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	484,260.	
8 Gain or (loss) from sales of assets other than inventory			18	<165,661.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		1,276,802.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 1,276,802.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
	NOT APPLICABLE

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? [X] Yes [ ] No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
KUKUI GARDENS CORPORATION	501(C)(4)	SEE STATEMENT 17

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Signature of officer or trustee: [signature] | Date: 7/24/17 | Title: EXECUTIVE DIRECTOR

May the IRS discuss this return with the preparer shown below (see instr)? [X] Yes [ ] No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check [ ] if self-employed	PTIN
KIM A.T. JONES	[signature]	7/24/17		P00940140

Firm's name ▶ ACCUITY LLP — Firm's EIN ▶ 20-5325889

Firm's address ▶ 999 BISHOP STREET, STE. 1900 HONOLULU, HI 96813 — Phone no. 808-531-3400

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
BIG BROTHERS BIG SISTERS HAWAII 418 KUWILI STREET, SUITE 108 HONOLULU, HI 96817		501(C)(3)	GENERAL PROGRAM SUPPORT	21,500.
REHAB HOSPITAL 226 N. KUAKINI ST HONOLULU, HI 96822		501(C)(3)	CAPITAL IMPROVEMENT	500,000.
SACRED HEARTS ACADEMY 3253 WAIALAE AVE HONOLULU, HI 96816		501(C)(3)	CAPITAL IMPROVEMENT	333,333.
AMERICAN CANCER 2370 NUUANU AVENUE, HONOLULU, HI 96817		501(C)(3)	CAPITAL IMPROVEMENT	350,000.
HAWAII YOUTH OPERA P.O.BOX 22304, HONOLULU, HI 96823		501(C)(3)	GENERAL PROGRAM SUPPORT	5,000.
HOSPICE MAUI 400 MAHALANI ST., WAILUKU, HI 96793		501(C)(3)	CAPITAL IMPROVEMENT	50,000.
HONOLULU COMMUNITY ACTION PROGRAM 33S. KING ST., HONOLULU, HI 96813-2323		501(C)(3)	GENERAL PROGRAM SUPPORT	13,720.
KAIMUKI CHRISTIAN SCHOOL 1117 KOKO HEAD AVE., HONOLULU, HI 96816		501(C)(3)	CAPITAL IMPROVEMENT	600,000.
LE JARDIN 917 KALANIANAOLE HIGHWAY KAILUA, HI 96734		501(C)(3)	CAPITAL IMPROVEMENT	200,000.
PBS 315 SAND ISLAND ACCESS RD., HONOLULU, HI 96819		501(C)(3)	CAPITAL IMPROVEMENT	500,000.
Total from continuation sheets				3,598,553.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
PUNAHOU 1601 PUNAHOU ST., HONOLULU, HI 96816		501(C)(3)	GENERAL PROGRAM SUPPORT	600,000.
RONALD MCDONALD HOUSE P.O.BOX 61777 HONOLULU, HI 96839-1777		501(C)(3)	CAPITAL IMPROVEMENT	25,000.
ST. FRANCIS HEALTHCARE 2228 LILIHA ST, STE 205. HONOLULU, HI 96817		501(C)(3)	CAPITAL IMPROVEMENT	400,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Approved for Future Payment (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
HABITAT FOR HUMANITY WEST HAWAII 73-4161 ULU WINI PL., BAY KAILUA-KONA, HI 96740		501(C)(3)	CAPITAL IMPROVEMENT	20,000.
HONOLULU HABITAT FOR HUMANITY 922 AUSTIN LANE#C1 HONOLULU, HI 96817		501(C)(3)	CAPITAL IMPROVEMENT	25,000.
MIDPACIFIC INSTITUTE 2445 KAALA ST., HONOLULU, HI 96822		501(C)(3)	CAPITAL IMPROVEMENT	100,000.
Total from continuation sheets				145,000.

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
11,385,451.	11,551,112.	0.	0.	<165,661.>

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	<165,661.>

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDEND INCOME	954,392.	0.	954,392.	954,392.	
INTEREST INCOME	3,811.	0.	3,811.	3,811.	
TO PART I, LINE 4	958,203.	0.	958,203.	958,203.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
1607 CAPITAL PARTNERS	480,869.	413,627.	
MAKAIRA INVESTORS	0.	30,593.	
TITAN PARTNERS	0.	7,067.	
EMERGING MARKETS INVESTABLE FUND	0.	83,652.	
OTHER INCOME	3,391.	3,391.	
TOTAL TO FORM 990-PF, PART I, LINE 11	484,260.	538,330.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	62,216.	1,613.		1,707.
TO FM 990-PF, PG 1, LN 16A	62,216.	1,613.		1,707.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING SERVICES	56,967.	33,047.		22,118.
TO FORM 990-PF, PG 1, LN 16B	56,967.	33,047.		22,118.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER PROFESSIONAL FEES	628.	0.		628.
TO FORM 990-PF, PG 1, LN 16C	628.	0.		628.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	35,393.	65,722.		0.
TO FORM 990-PF, PG 1, LN 18	35,393.	65,722.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE SUPPLIES	2,610.	1,305.		1,406.
FOUNDATION INSURANCE	8,838.	4,419.		4,419.
SCHWAB FEES	34,555.	34,555.		0.
AUTO EXPENSE	8,220.	4,110.		4,110.
EDUCATION AND TRAINING	1,144.	572.		572.
COMPUTER SERVICE	2,450.	1,225.		1,225.
INVESTMENT EXPENSE	195,950.	195,950.		0.
CAMBRIDGE- FEES	155,000.	155,000.		0.
CAMBRIDGE- EXPENSES	3,498.	3,498.		0.
ENTERTAINMENT & MEALS	2,042.	1,021.		991.
MISCELLANEOUS	665.	333.		272.
INSPIRED IN HI CONTEST - EXPENSE	11,784.	0.		11,784.
INSPIRED IN HI CONTEST - AWARD	8,258.	0.		8,258.
TRAVEL	218.	55.		129.
PORTFOLIO DEDUCTIONS FROM PARTNERSHIP K-1'S	0.	220,777.		0.
TO FORM 990-PF, PG 1, LN 23	435,232.	622,820.		33,166.

FOOTNOTES STATEMENT 9

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 10

DESCRIPTION	AMOUNT
UNREALIZED GAINS REPORTED ON BOOKS NOT INCLUDED ON PAGE 1	5,186,820.
TOTAL TO FORM 990-PF, PART III, LINE 3	5,186,820.

FORM 990-PF CORPORATE STOCK STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CHARLES SCHWAB (ATTACHMENT A) - STOCKS	2,327,257.	2,327,257.
CHARLES SCHWAB (ATTACHMENT B) - STOCKS	2,257,921.	2,257,921.
CHARLES SCHWAB (ATTACHMENT C) - STOCKS	22,598,946.	22,598,946.
TOTAL TO FORM 990-PF, PART II, LINE 10B	27,184,124.	27,184,124.

FORM 990-PF CORPORATE BONDS STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CHARLES SCHWAB (ATTACHMENT C) - BONDS	16,015,467.	16,015,467.
TOTAL TO FORM 990-PF, PART II, LINE 10C	16,015,467.	16,015,467.

FORM 990-PF OTHER INVESTMENTS STATEMENT 13

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CHARLES SCHWAB (ATTACHMENT A) - CASH AND MONEY MARKET FUNDS	FMV	140,301.	140,301.
CHARLES SCHWAB (ATTACHMENT B) - CASH AND MONEY MARKET FUNDS	FMV	146,149.	146,149.
CHARLES SCHWAB (ATTACHMENT C) - CASH AND MONEY MARKET FUNDS	FMV	552,411.	552,411.
INVESTABLE EMERGING MARKETS COUNTRY FUND	FMV	5,279,545.	5,279,545.
THE WEATHERLOW OFFSHORE FUND I LTD CLASS IA	FMV	5,461,963.	5,461,963.

FORESTER DIVERSIFIED LTD CLASS B	FMV	5,202,050.	5,202,050.
TITAN PARTNERS L.P.	FMV	2,958,261.	2,958,261.
1607 CAPITAL PARTNERS INTERNATIONAL EQUITY	FMV	14,127,575.	14,127,575.
MAKAIRA INVESTORS LP	FMV	4,383,800.	4,383,800.
TWO SIGMA	FMV	9,301,337.	9,301,337.
CEVIAN CAPITAL	FMV	3,998,298.	3,998,298.
CASH - FHB TCD	FMV	0.	0.
ALPHADYNE	FMV	3,149,499.	3,149,499.
HARVEST MLP	FMV	2,253,022.	2,253,022.
AVIVA INVESTORS	FMV	1,801,212.	1,801,212.
TOTAL TO FORM 990-PF, PART II, LINE 13		58,755,423.	58,755,423.

FORM 990-PF OTHER LIABILITIES STATEMENT 14

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
PAYROLL TAXES WITHHELD AND ACCRUED	3,156.	3,259.
TOTAL TO FORM 990-PF, PART II, LINE 22	3,156.	3,259.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 15

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
RAYMOND J. TAM 1001 BISHOP STREET, SUITE 770 HONOLULU, HI 96813	TRUSTEE 8.00	96,000.	0.	0.
JOHN K. TSUI 1001 BISHOP STREET, SUITE 770 HONOLULU, HI 96813	TRUSTEE 8.00	106,000.	0.	0.
CATHERINE H.Q. CHING 1001 BISHOP STREET, SUITE 770 HONOLULU, HI 96813	TRUSTEE 8.00	32,400.	0.	0.
KENNETH T. OKAMOTO 1001 BISHOP STREET, SUITE 770 HONOLULU, HI 96813	TRUSTEE 8.00	96,000.	0.	0.
ROBERT T. FUJIOKA 1001 BISHOP STREET, SUITE 770 HONOLULU, HI 96813	TRUSTEE 8.00	96,000.	0.	0.
TERTIA FREAS 1001 BISHOP STREET, SUITE 770 HONOLULU, HI 96813	EXECUTIVE DIRECTOR 40.00	102,000.	12,792.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		528,400.	12,792.	0.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 16
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

MS. TERTIA FREAS
1001 BISHOP STREET, SUITE 770
HONOLULU, HI 96813

TELEPHONE NUMBER

(808)521-0344

FORM AND CONTENT OF APPLICATIONS

GRANT APPLICATIONS SHOULD PROVIDE ADEQUATE PROOF OF THE ORGANIZATION'S TAX-EXEMPT STATUS, DOCUMENTATION OF ITS PUBLIC SUPPORT AND A DESCRIPTION OF THE PLANNED USE OF THE FUNDS REQUESTED.

ANY SUBMISSION DEADLINES

DEADLINES ARE JAN 31 AND JUL 31; APPLICATIONS ARE REVIEWED AND APPROVED OR DENIED IN MAR AND SEPT.

RESTRICTIONS AND LIMITATIONS ON AWARDS

THE FOUNDATION IS A TAX-EXEMPT PRIVATE FOUNDATION WHOSE GENERAL PURPOSE IS CHARITABLE IN NATURE. THE FOUNDATION DOES NOT SPONSOR OR OTHERWISE ENGAGE IN SPECIFIC PROGRAMS AT THIS TIME, AND GENERALLY LIMITS ITS CURRENT ACTIVITIES TO MAKING GRANTS AND DONATIONS TO PUBLIC CHARITIES. IT WILL ENTERTAIN REQUESTS FOR GRANTS ONLY FROM CHARITIES DESCRIBED IN IRC SECTIONS 509(A)(1) AND 170(B)(1)(A).

THE FOUNDATION ALSO SPONSORS AN ANNUAL CONTEST FOR CHILDREN GRADES K TO 12 WHO ARE CURRENT RESIDENTS OF HAWAII. THE CONTEST IS DESIGNED TO EDUCATE AND INSPIRE THE CHILDREN OF HAWAII TO BECOME AWARE OF PROBLEMS FACING THE STATE OF HAWAII AND TO BECOME ENGAGED IN OFFERING CREATIVE SOLUTIONS FOR THESE PROBLEMS. ENTRY FORMS ARE AVAILABLE ON THE FOUNDATION'S WEBSITE.

990-PF AFFILIATION WITH TAX-EXEMPT ORGANIZATIONS STATEMENT 17
PART XVII, LINE 2, COLUMN (C)

NAME OF AFFILIATED OR RELATED ORGANIZATION

KUKUI GARDENS CORPORATION

DESCRIPTION OF RELATIONSHIP WITH AFFILIATED OR RELATED ORGANIZATION

ALL THE FOUNDATION'S TRUSTEES ALSO SERVE ON THE BOARD OF DIRECTORS OF KUKUI GARDENS CORPORATION. THE FOUNDATION'S EXECUTIVE DIRECTOR IS THE ASSISTANT SECRETARY OF KUKUI GARDENS CORPORATION. THE CLARENCE T.C. CHING FOUNDATION IS ALSO THE PRIMARY BENEFICIARY UPON THE DISSOLUTION AND SALE OF KUKUI GARDENS CORPORATION.

Schwab One® Trust Account of
J TSUI & T FREAS TTEE
CLARENCE TC CHING FOUNDATION
08/08/1967 MGR:A R SCHMEIDLER

Account Number 7327-6291

Statement Period December 1-31, 2016

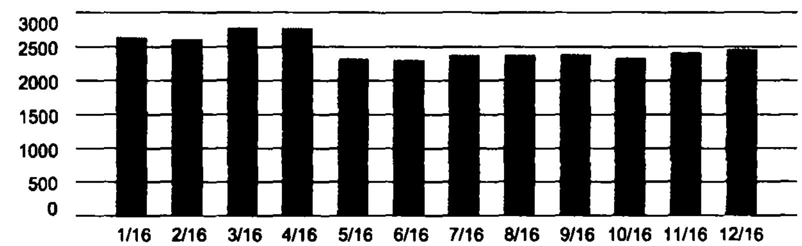
Account Value as of 12/31/2016: $ 2,467,557.52

Change in Account Value

	This Period	Year to Date
Starting Value	**$ 2,420,143.01**	**$ 2,784,850.45**
Cash Value of Purchases & Sales	(56,102.83)	207,930.71
Investments Purchased/Sold	56,102.83	(207,930.71)
Deposits & Withdrawals	0.00	(500,000.00)
Dividends & Interest	4,705.34	48,061.45
Fees & Charges	0.00	(19,760.69)
Transfers	0.00	0.00
Income Reinvested	(82.76)	(240.62)
Change in Value of Investments	42,791.93	154,646.93
Ending Value on 12/31/2016	**$ 2,467,557.52**	**$ 2,467,557.52**
Accrued Income[d]	*627.50*	
Ending Value with Accrued Income[d]	***$ 2,468,185.02***	

[redacted]

Account Value ($) Over Last 12 Months [in Thousands]

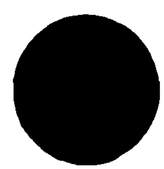


Asset Composition

	Market Value	% of Account Assets
Cash and Money Market Funds [Sweep]	$ 140,300.57	6%
Equities	2,327,256.95	94%
Total Assets Long	**$ 2,467,557.52**	

[redacted]

Overview



Gain or (Loss) Summary

Realized Gain or (Loss) This Period

Short Term	$(11,929 36)
Long Term	$1,024.66

Unrealized Gain or (Loss)

All Investments	$542,635 86

Values may not reflect all of your gains/losses.

Account Notes

- Accrued Dividend is $627.50

G.E. RATTÉ
ASSET MANAGEMENT
Your Independent Investment Advisor is not affiliated with or an agent of Schwab and Schwab does not supervise or endorse your Advisor

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Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

ATTACHMENT A

charles SCHWAB

Schwab One® Trust Account of
J TSUI & T FREAS TTEE
CLARENCE TC CHING FOUNDATION
08/08/1967 MGR:A R SCHMEIDLER

Account Number 7327-6291

Statement Period December 1-31, 2016

Income Summary

Income Summary	This Period: Federally Tax-Exempt	This Period: Federally Taxable	Year to Date: Federally Tax-Exempt	Year to Date: Federally Taxable
Money Funds Dividends	0.00	82.76	0.00	240 62
Cash Dividends	0.00	4,622.58	0.00	47,820.83
[redacted]				

Investment Detail - Cash and Money Market Funds [Sweep]

Cash	Market Value	% of Account Assets
Cash	918.70	<1%
[redacted]		

Money Market Funds [Sweep]	Quantity	Market Price	Market Value	Current Yield	% of Account Assets
SCH ADV CASH RESRV PREM: SWZXX	139,381.8700	1.0000	139,381.87	0.42%	6%
[redacted]					

Investment Detail - Equities

Equities	Quantity	Market Price	Market Value / *Cost Basis*	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
A T & T INC	**1,775.0000**	**42.5300**	**75,490.75**	**3%**	**2,356.85**	**4.51%**	**3,408.00**
SYMBOL: T			*73,133.90*				

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ATTACHMENT A

Investment Detail - Equities (continued)

Equities (continued)	Quantity	Market Price	Market Value / *Cost Basis*	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
ALPHABET INC. CLASS A SYMBOL: GOOGL	125.0000	792.4500	99,056.25 *44,276.29*	4%	54,779.96	N/A	N/A
AMAZON COM INC SYMBOL: AMZN	100.0000	749.8700	74,987.00 *56,524.04*	3%	18,462.96	N/A	N/A
AMER ELECTRIC PWR CO SYMBOL: AEP	975.0000	62.9600	61,386.00 *54,465.78*	2%	6,920.22	3.74%	2,301.00
ANADARKO PETROLEUM SYMBOL: APC	800.0000	69.7300	55,784.00 *46,669.19*	2%	9,114.81	0.28%	160.00
APACHE CORP SYMBOL: APA	825.0000	63.4700	52,362.75 *50,053.50*	2%	2,309.25	1.57%	825.00
APPLE INC SYMBOL: AAPL	825.0000	115.8200	95,551.50 *25,115.00*	4%	70,436.50	1.96%	1,881.00
APPLIED MATERIALS SYMBOL: AMAT	2,600.0000	32.2700	83,902.00 *56,056.77*	3%	27,845.23	1.23%	1,040.00
ARTHUR J GALLAGHER&C SYMBOL: AJG	1,400.0000	51.9600	72,744.00 *60,660.71*	3%	12,083.29	2.92%	2,128.00
BOEING CO SYMBOL: BA	350.0000	155.6800	54,488.00 *47,055.60*	2%	7,432.40	2.80%	1,526.00
BRISTOL-MYERS SQUIBB SYMBOL: BMY	500.0000	58.4400	29,220.00 *11,256.00* [a]	1%	17,964.00	2.60%	760.00

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ATTACHMENT A

Investment Detail - Equities (continued)

Equities (continued)	Quantity	Market Price	Market Value / *Cost Basis*	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
BROADCOM LTD F SYMBOL: AVGO	410.0000	176.7700	72,475.70 *57,333.99*	3%	15,141.71	2.30%	1,672.80
CITIGROUP INC SYMBOL: C	650.0000	59.4300	38,629.50 *17,424.52*	2%	21,204.98	1.07%	416.00
COSTCO WHOLESALE CO SYMBOL: COST	200.0000	160.1100	32,022.00 *26,609.97*	1%	5,412.03	1.12%	360.00
EOG RESOURCES INC SYMBOL: EOG	800.0000	101.1000	80,880.00 *72,667.66*	3%	8,212.34	0.66%	536.00
FACEBOOK INC CLASS A SYMBOL: FB	135.0000	115.0500	15,531.75 *12,044.09*	<1%	3,487.66	N/A	N/A
FIRST REPUBLIC BANK SYMBOL: FRC	800.0000	92.1400	73,712.00 *50,283.81*	3%	23,428.19	0.69%	512.00
GENERAL ELECTRIC CO SYMBOL: GE	1,500.0000	31.6000	47,400.00 *44,404.60*	2%	2,995.40	2.91%	1,380.00 ***Accrued Dividend: 360.00***
INTERXION HOLDING NV F SYMBOL: INXN	1,600.0000	35.0700	56,112.00 *49,462.95*	2%	6,649.05	N/A	N/A
LOCKHEED MARTIN CORP SYMBOL: LMT	275.0000	249.9400	68,733.50 *49,127.69*	3%	19,605.81	2.91%	2,002.00
MARATHON PETE CORP SYMBOL: MPC	1,500.0000	50.3500	75,525.00 *72,443.00*	3%	3,082.00	2.85%	2,160.00

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ATTACHMENT A

Investment Detail - Equities (continued)

Equities (continued)	Quantity	Market Price	Market Value *Cost Basis*	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
MEDTRONIC PLC F SYMBOL: MDT	500.0000	71.2300	35,615.00 *36,674.08*	1%	(1,059.08)	2.41%	860.00 ***Accrued Dividend: 215.00***
MICRON TECHNOLOGY SYMBOL: MU	2,100.0000	21.9200	46,032.00 *48,720.76*	2%	(2,688.76)	N/A	N/A
MICROSOFT CORP SYMBOL: MSFT	1,700.0000	62.1400	105,638.00 *83,883.73*	4%	21,754.27	2.51%	2,652.00
NUCOR CORP SYMBOL: NUE	1,100.0000	59.5200	65,472.00 *60,657.46*	3%	4,814.54	2.52%	1,650.00
PFIZER INCORPORATED SYMBOL: PFE	1,400.0000	32.4800	45,472.00 *24,586.78*	2%	20,885.22	3.69%	1,680.00
PHILLIPS 66 SYMBOL: PSX	500.0000	86.4100	43,205.00 *17,548.02*	2%	25,656.98	2.91%	1,260.00
PROCTER & GAMBLE SYMBOL: PG	525.0000	84.0800	44,142.00 *46,044.00*	2%	(1,902.00)	3.18%	1,405.95
RAYTHEON COMPANY SYMBOL: RTN	650.0000	142.0000	92,300.00 *76,488.79*	4%	15,811.21	2.06%	1,904.50
SEAGATE TECHNOLOGY F SYMBOL: STX	1,300.0000	38.1700	49,621.00 *49,701.71*	2%	(80.71)	6.60%	3,276.00
SPIRIT AEROSYSTEMS SYMBOL: SPR	525.0000	58.3500	30,633.75 *28,663.45*	1%	1,970.30	0.68%	210.00 ***Accrued Dividend: 52.50***

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings
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ATTACHMENT A

Investment Detail - Equities (continued)

Equities (continued)	Quantity	Market Price	Market Value / *Cost Basis*	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
STARBUCKS CORP SYMBOL: SBUX	700.0000	55.5200	38,864.00 / *32,734.90*	2%	6,129.10	1.80%	700.00
T-MOBILE US INC SYMBOL: TMUS	1,200.0000	57.5100	69,012.00 / *43,019.86*	3%	25,992.14	N/A	N/A
TIME WARNER INC SYMBOL: TWX	850.0000	96.5300	82,050.50 / *70,745.90*	3%	11,304.60	1.66%	1,368.50
V C A INC SYMBOL: WOOF	850.0000	68.6500	58,352.50 / *29,155.70*	2%	29,196.80	N/A	N/A
VISTEON CORP SYMBOL: VC	300.0000	80.3400	24,102.00 / *25,264.31*	<1%	(1,162.31)	N/A	N/A
WESTERN DIGITAL CORP SYMBOL: WDC	1,650.0000	67.9500	112,117.50 / *89,122.71*	5%	22,994.79	2.94%	3,300.00
YELP INC SYMBOL: YELP	1,800.0000	38.1300	68,634.00 / *44,539.87*	3%	24,094.13	N/A	N/A

[redacted]

Total Accrued Dividend for Equities: 627.50

Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only. The actual income and yield might be lower or higher than the estimated amounts. EY is based upon EAI and the current price of the security and will fluctuate For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated. EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments, in which case EAI and EY will continue to display at a prior rate

ATTACHMENT A

charles SCHWAB

Schwab One® Trust Account of
J TSUI & T FREAS TTEE
CLARENCE TC CHING FOUNDATION
08/08/1967 MGR:A R SCHMEIDLER

Account Number
7327-6291

Statement Period
December 1-31, 2016

Investment Detail - Total

[redacted]

Realized Gain or (Loss)

Short Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
THERMO FISHER SCNTFC: TMO	275.0000	multiple	11/28/16	38,495.33	41,593.65	(3,098.32)
BOSTON SCIENTIFIC CO: BSX	1,500.0000	07/29/16	12/07/16	30,806.38	36,566.35	(5,759.97)
SALESFORCE COM: CRM	725.0000	multiple	12/12/16	50,448.50	54,087.78	(3,639.28)
WABCO HOLDINGS INC: WBC	200.0000	03/17/16	12/15/16	21,807.37	21,239.16	568.21
[redacted]						

Long Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
THERMO FISHER SCNTFC: TMO	200.0000	03/19/15	11/28/16	27,996.60	26,971.94	1,024.66
[redacted]						

Schwab has provided accurate realized gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. If all data for a given investment is not available, the investment will not be listed here

Option Customers. Realized gain/loss of underlying securities is adjusted to reflect the premiums of assigned or exercised options. Please consult IRS publication 550, Investment Income and Expenses, for additional information on Options.

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ATTACHMENT A

Transaction Detail - Purchases & Sales

Equities Activity

Settle Date	Trade Date	Transaction	Description	Quantity	Unit Price	Total Amount
12/01/16	11/28/16	Sold	THERMO FISHER SCNTFC: TMO	(475.0000)	140.0049	66,491.93
12/05/16	11/30/16	Bought	APACHE CORP: APA	225.0000	64.8327	(14,596.31)
12/06/16	12/01/16	Bought	MARATHON PETE CORP: MPC	750.0000	48.6990	(36,533.20)
12/08/16	12/05/16	Bought	NUCOR CORP: NUE	300.0000	64.3623	(19,317.64)
12/12/16	12/07/16	Sold	BOSTON SCIENTIFIC CO: BSX	(1,500.0000)	20.5440	30,806.38
12/15/16	12/12/16	Bought	A T & T INC: T	1,200.0000	41.1500	(49,388.95)
12/15/16	12/12/16	Sold	SALESFORCE COM: CRM	(725.0000)	69.5980	50,448.50
12/16/16	12/13/16	Bought	BROADCOM LTD F: AVGO	185.0000	180.2500	(33,355.20)
12/19/16	12/14/16	Bought	A T & T INC: T	575.0000	41.2800	(23,744.95)
12/20/16	12/15/16	Sold	WABCO HOLDINGS INC: WBC	(200.0000)	109.0840	21,807.37
12/28/16	12/22/16	Bought	MICRON TECHNOLOGY: MU	2,100.0000	23.1961	(48,720.76)

[redacted]

[redacted]

Transaction Detail - Dividends & Interest (including Money Market Fund dividends reinvested)

Transaction Date	Process Date	Activity	Description	Credit/(Debit)
12/01/16	12/01/16	Qualified Dividend	PFIZER INCORPORATED: PFE	420.00
12/01/16	12/01/16	Qualified Dividend	PHILLIPS 66: PSX	315.00
12/02/16	12/02/16	Qualified Dividend	BOEING CO: BA	381.50
12/02/16	12/02/16	Qualified Dividend	STARBUCKS CORP: SBUX	175.00
12/08/16	12/08/16	Qualified Dividend	MICROSOFT CORP: MSFT	663.00

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ATTACHMENT A

Transaction Detail - Dividends & Interest (including Money Market Fund dividends reinvested) (continued)

Transaction Date	Process Date	Activity	Description	Credit/(Debit)
12/09/16	12/09/16	Qualified Dividend	AMER ELECTRIC PWR CO: AEP	575.25
12/15/16	12/15/16	Qualified Dividend	APPLIED MATERIALS: AMAT	260.00
12/15/16	12/15/16	Qualified Dividend	TIME WARNER INC: TWX	342.13
12/16/16	12/16/16	Qualified Dividend	ARTHUR J GALLAGHER&C: AJG	532.00
12/28/16	12/28/16	Qualified Dividend	ANADARKO PETROLEUM: APC	40.00
12/30/16	12/30/16	Qualified Dividend	BROADCOM LTD F: AVGO	418.20
12/30/16	12/30/16	Qualified Dividend	LOCKHEED MARTIN CORP: LMT	500.50
12/30/16	12/30/16	Dividend	SCH ADV CASH RESRV PREM: SWZXX	82.76

[redacted]

[redacted]

Money Funds Detail

SCH ADV CASH RESRV PREM Activity

Settle Date	Transaction	Quantity	Unit Price	Purchase/Debit	Sale/Credit
Opening # of Shares: 191,698.0600					
12/02/16	Purchased	52,630.6200	1.0000	52,630.62	
12/06/16	Redeemed	35,976.7000	1.0000		35,976.70
12/08/16	Redeemed	19,317.6400	1.0000		19,317 64
12/09/16	Purchased	663.0000	1.0000	663.00	
12/12/16	Purchased	575.2500	1.0000	575.25	
12/13/16	Purchased	30,806 3800	1.0000	30,806.38	
12/16/16	Redeemed	31,693.5200	1.0000		31,693.52
12/19/16	Redeemed	23,212.9500	1.0000		23,212.95
12/21/16	Purchased	21,807.3700	1.0000	21,807.37	

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ATTACHMENT A

Money Funds Detail (continued)

SCH ADV CASH RESRV PREM Activity (continued)

Settle Date	Transaction	Quantity	Unit Price	Purchase/Debit	Sale/Credit
12/28/16	Redeemed	48,720.7600	1.0000		48,720.76
12/29/16	Purchased	40.0000	1.0000	40.00	
12/30/16	Dividend	82.7600	1.0000	82.76	

Closing # of Shares: 139,381.8700

[redacted]

[redacted]

SCH ADV CSH RSV PR Average Yield For The Most Recent Pay Period: 0.35%; 7-Day Yield: 0 42%.

Trades Pending Settlement

	Transaction	Quantity	Trade Date	Settle Date	Unit Price	Purchase/Debit	Sale/Credit
GENERAL ELECTRIC CO: GE	Sold	1,500.0000	12/28/16	01/03/17	31.7535		47,620.26

[redacted]

Pending transactions are not included in account value.

Pending Corporate Actions

	Transaction	Quantity	Payable Date	Rate per Share	Share Distribution	Cash Distribution
SPIRIT AEROSYSTEMS	Qualified Dividend	525.0000	01/09/17	0.1000		52.50
MEDTRONIC PLC F	Qualified Dividend	500 0000	01/13/17	0.4300		215.00
GENERAL ELECTRIC CO	Qualified Dividend	1,500.0000	01/25/17	0.2400		360.00

[redacted]

Pending transactions are not included in account value

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ATTACHMENT A

Schwab One® Trust Account of
J TSUI & T FREAS TTEE
CLARENCE TC CHING FOUNDATION
U/A DTD 08/08/1967

Account Number 7929-8122

Statement Period December 1-31, 2016

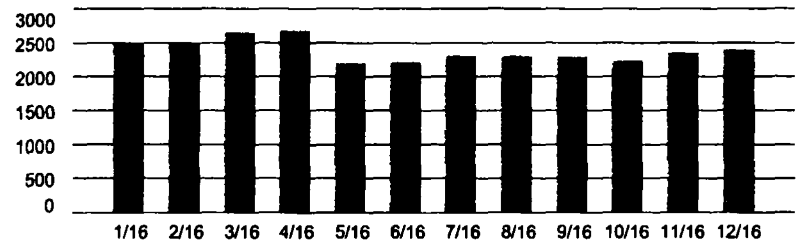
Account Value as of 12/31/2016: $ 2,404,070.11

Change in Account Value

Change in Account Value	This Period	Year to Date
Starting Value	**$ 2,352,944.86**	**$ 2,643,367.79**
Cash Value of Purchases & Sales	(97,729.11)	390,635 45
Investments Purchased/Sold	97,729.11	(390,635.45)
Deposits & Withdrawals	0.00	(500,000.00)
Dividends & Interest	5,794.25	52,225.07
Fees & Charges	0.00	(19,286.55)
Transfers	0 00	0.00
Income Reinvested	(542.43)	(542.43)
Change in Value of Investments	45,873.43	228,306.23
Ending Value on 12/31/2016	**$ 2,404,070.11**	**$ 2,404,070.11**
Accrued Income[d]	*2,086.00*	
Ending Value with Accrued Income [d]	***$ 2,406,156.11***	

[redacted]

Account Value ($) Over Last 12 Months [in Thousands]

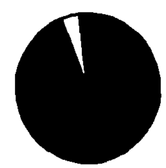


Asset Composition

Asset Composition	Market Value	% of Account Assets
Cash	$ 38,391.00	2%
Equities	2,207,457.05	92%
Equity Funds	50,464.06	2%
Other Assets	107,758.00	4%
Total Assets Long	**$ 2,404,070.11**	

[redacted]

Overview



92% Equities
2% Cash
4% Other Assets
2% Equity Funds

Gain or (Loss) Summary

Realized Gain or (Loss) This Period

Short Term	$0 00
Long Term	$(23,076.87)
Unrealized Gain or (Loss)	
All Investments	$1,040,338.05

Values may not reflect all of your gains/losses.

Account Notes

- Accrued Dividend is $2,086 00

G.E. RATTÉ
ASSET MANAGEMENT
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ATTACHMENT B

charles SCHWAB

Schwab One® Trust Account of
J TSUI & T FREAS TTEE
CLARENCE TC CHING FOUNDATION
U/A DTD 08/08/1967

Account Number 7929-8122

Statement Period December 1-31, 2016

Income Summary

	This Period		Year to Date	
Income Summary	Federally Tax-Exempt	Federally Taxable	Federally Tax-Exempt	Federally Taxable
Schwab One Interest	0.00	1.62	0.00	8.58
Cash Dividends	0.00	5,792.63	0.00	52,216.49
[redacted]				

Investment Detail - Cash

Cash	Market Value	% of Account Assets
Cash	38,391.00	2%
[redacted]		

Investment Detail - Equities

Equities	Quantity	Market Price	Market Value / *Cost Basis*	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
A T & T INC SYMBOL: T	1,700.0000	42.5300	72,301.00 *57,085.85*	3%	15,215.15	4.51%	3,264.00
ABBOTT LABORATORIES SYMBOL: ABT	1,500.0000	38.4100	57,615.00 *37,550.09*	2%	20,064.91	2.70%	1,560.00
AGILENT TECHNOLOGIES SYMBOL: A	500.0000	45.5600	22,780.00 *19,914.27*	<1%	2,865.73	1.00%	230.00

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Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

ATTACHMENT B

Investment Detail - Equities (continued)

Equities (continued)	Quantity	Market Price	Market Value / *Cost Basis*	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
ALPHABET INC. CLASS A SYMBOL: GOOGL	75.0000	792.4500	59,433.75 *19,712.97*	2%	39,720.78	N/A	N/A
ALPHABET INC. CLASS C SYMBOL: GOOG	75.0000	771.8200	57,886.50 *19,596.19*	2%	38,290.31	N/A	N/A
APPLE INC SYMBOL: AAPL	1,550.0000	115.8200	179,521.00 *28,605.89* [a]	7%	150,915.11	1.96%	3,534.00
BERKSHIRE HATHAWAY CLASS B SYMBOL: BRKB	350.0000	162.9800	57,043.00 *27,926.85*	2%	29,116.15	N/A	N/A
BRISTOL-MYERS SQUIBB SYMBOL: BMY	1,050.0000	58.4400	61,362.00 *28,595.84*	3%	32,766.16	2.60%	1,596.00
CITIGROUP INC SYMBOL: C	1,800.0000	59.4300	106,974.00 *58,997.32*	4%	47,976.68	1.07%	1,152.00
DANAHER CORP SYMBOL: DHR	1,100.0000	77.8400	85,624.00 *27,470.88* [a]	4%	58,153.12	0.64%	550.00
EXXON MOBIL CORP SYMBOL: XOM	1,100.0000	90.2600	99,286.00 *88,711.89* [a]	4%	10,574.11	3.32%	3,300.00
FORTIVE CORPORATION SYMBOL: FTV	550.0000	53.6300	29,496.50 *8,546 82* [a]	1%	20,949.68	0.52%	154.00
FREEPORT MCMORAN INC SYMBOL: FCX	2,000.0000	13.1900	26,380.00 *31,278.98* [a]	1%	(4,898.98)	N/A	N/A

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings
Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement

ATTACHMENT B

Investment Detail - Equities (continued)

Equities (continued)	Quantity	Market Price	Market Value / *Cost Basis*	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
GENERAL ELECTRIC CO SYMBOL: GE	3,900.0000	31.6000	123,240.00 *58,680.95* [a]	5%	64,559.05	2.91%	3,588.00 ***Accrued Dividend: 936.00***
GENERAL MILLS INC SYMBOL: GIS	1,400.0000	61.7700	86,478.00 *41,189.35*	4%	45,288.65	3.10%	2,688.00
GENERAL MOTORS CO SYMBOL: GM	2,000.0000	34.8400	69,680.00 *61,055 40*	3%	8,624.60	4.36%	3,040.00
HOME DEPOT INC SYMBOL: HD	700.0000	134.0800	93,856.00 *52,888.64*	4%	40,967.36	2.05%	1,932.00
JOHNSON & JOHNSON SYMBOL: JNJ	600.0000	115.2100	69,126.00 *36,026.97* [a]	3%	33,099.03	2.77%	1,920.00
JPMORGAN CHASE & CO SYMBOL: JPM	1,800.0000	86.2900	155,322.00 *64,785.90* [a]	6%	90,536.10	2.22%	3,456.00
MC DONALDS CORP SYMBOL: MCD	500.0000	121.7200	60,860.00 *27,828.80*	3%	33,031.20	3.08%	1,880.00
METTLER TOLEDO INTL F SYMBOL: MTD	120.0000	418.5600	50,227.20 *17,224.70*	2%	33,002.50	N/A	N/A
MOHAWK INDUSTRIES SYMBOL: MHK	230.0000	199.6800	45,926.40 *46,322.30*	2%	(395.90)	N/A	N/A
OMNICOM GROUP INC SYMBOL: OMC	1,000.0000	85.1100	85,110.00 *43,730.65* [a]	4%	41,379.35	2.58%	2,200.00 ***Accrued Dividend: 550.00***

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ATTACHMENT B

Investment Detail - Equities (continued)

Equities (continued)	Quantity	Market Price	Market Value / *Cost Basis*	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
PHILLIPS 66 SYMBOL: PSX	300.0000	86.4100	25,923.00 *25,155.00*	1%	768.00	2.91%	756.00
PRAXAIR INC SYMBOL: PX	500.0000	117.1900	58,595.00 *32,395.34* [a]	2%	26,199.66	2.55%	1,500.00
PROCTER & GAMBLE SYMBOL: PG	950.0000	84.0800	79,876.00 *60,005.50* [a]	3%	19,870.50	3.18%	2,544.10
QUALCOMM INC SYMBOL: QCOM	1,100.0000	65.2000	71,720.00 *42,895.11*	3%	28,824.89	3.25%	2,332.00
SCHLUMBERGER LTD F SYMBOL: SLB	1,200.0000	83.9500	100,740.00 *83,306.85* [a]	4%	17,433.15	2.38%	2,400.00
							Accrued Dividend: 600.00
UNITED TECHNOLOGIES SYMBOL: UTX	400.0000	109.6200	43,848.00 *44,317.80*	2%	(469.80)	2.40%	1,056.00
WATERS CORP SYMBOL: WAT	530.0000	134.3900	71,226.70 *34,091.23*	3%	37,135.47	N/A	N/A

[redacted]

Total Accrued Dividend for Equities: 2,086.00

Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only The actual income and yield might be lower or higher than the estimated amounts EY is based upon EAI and the current price of the security and will fluctuate For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments, in which case EAI and EY will continue to display at a prior rate.

ATTACHMENT B

Investment Detail - Mutual Funds

Equity Funds	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
GOLDMAN SACHS EMRG MKTS ◊ EQTY INST SYMBOL: GEMIX	3,150.0660	16.0200	50,464.06	2%	16.04	50,542.43	(78.37)

[redacted]

Investment Detail - Other Assets

Other Assets	Quantity	Market Price	Market Value / *Cost Basis*	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
ISHARES RUSSELL 2000 GROWTH ETF SYMBOL: IWO	700.0000	153.9400	107,758.00 / *48,904.30*	4%	58,853.70	1.34%	1,450.81

[redacted]

Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only. The actual income and yield might be lower or higher than the estimated amounts. EY is based upon EAI and the current price of the security and will fluctuate. For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated. EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments, in which case EAI and EY will continue to display at a prior rate

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ATTACHMENT B

Investment Detail - Total

[redacted]

Realized Gain or (Loss)

Long Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
DEVON ENERGY CORP: DVN	900.0000	multiple	11/30/16	43,453.42	66,530.29 [a]	(23,076.87)

[redacted]

Schwab has provided accurate realized gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. If all data for a given investment is not available, the investment will not be listed here.
Option Customers Realized gain/loss of underlying securities is adjusted to reflect the premiums of assigned or exercised options Please consult IRS publication 550, Investment Income and Expenses, for additional information on Options.

Transaction Detail - Purchases & Sales

Equities Activity

Settle Date	Trade Date	Transaction	Description	Quantity	Unit Price	Total Amount
12/05/16	11/30/16	Sold Prime	DEVON ENERGY CORP: DVN Includes $15.00 Schwab Prime Broker Fee	(900 0000)	48.3493	43,453.42
12/13/16	12/08/16	Bought Prime	MOHAWK INDUSTRIES: MHK Includes $15.00 Schwab Prime Broker Fee	230.0000	201.2861	(46,322.30)

ATTACHMENT B

Transaction Detail - Purchases & Sales (continued)

Equities Activity (continued)

Settle Date	Trade Date	Transaction	Description	Quantity	Unit Price	Total Amount
12/27/16	12/21/16	Bought Prime	UNITED TECHNOLOGIES: UTX Includes $15.00 Schwab Prime Broker Fee	400.0000	110.7070	(44,317.80)

[redacted]

Equity Funds Activity

Settle Date	Trade Date	Transaction	Description	Quantity	Unit Price	Total Amount
12/22/16	12/21/16	Bought	GOLDMAN SACHS EMRG MKTS EQTY INST: GEMIX	3,115.6480	16.0400	(50,000.00)
12/22/16	12/22/16	Reinvested Shares	GOLDMAN SACHS EMRG MKTS EQTY INST: GEMIX	34.4180	15.7600	(542.43)

[redacted]

[redacted]

Transaction Detail - Dividends & Interest (including Money Market Fund dividends reinvested)

Transaction Date	Process Date	Activity	Description	Credit/(Debit)
12/01/16	12/01/16	Qualified Dividend	PHILLIPS 66: PSX	189.00
12/01/16	12/01/16	Qualified Dividend	WELLS FARGO BK N A: WFC	684.00
12/06/16	12/06/16	Qualified Dividend	JOHNSON & JOHNSON: JNJ	480.00
12/09/16	12/09/16	Qualified Dividend	EXXON MOBIL CORP: XOM	825.00
12/15/16	12/15/16	Qualified Dividend	HOME DEPOT INC: HD	483.00
12/15/16	12/15/16	Qualified Dividend	MC DONALDS CORP: MCD	470.00
12/15/16	12/15/16	Qualified Dividend	PRAXAIR INC: PX	375.00

ATTACHMENT B

Transaction Detail - Dividends & Interest (including Money Market Fund dividends reinvested) (continued)

Transaction Date	Process Date	Activity	Description	Credit/(Debit)
12/16/16	12/16/16	Qualified Dividend	QUALCOMM INC: QCOM	583.00
12/22/16	12/22/16	Qualified Dividend	GENERAL MOTORS CO: GM	760.00
12/22/16	12/22/16	Div For Reinvest	GOLDMAN SACHS EMRG MKTS: GEMIX	542.43
12/29/16	12/29/16	Cash Dividend	ISHARES RUSSELL 2000: IWO	362.70
12/29/16	12/29/16	Credit Interest	SCHWAB1 INT 11/29-12/28	1.62
12/30/16	12/30/16	Qualified Dividend	FORTIVE CORPORATION: FTV	38.50
[redacted]				

11/29 through 12/28: $1.62 based on .017% average Schwab One interest rate paid on 30 days in which your account had an average daily balance of $128,545.36.

[redacted]

Pending Corporate Actions

	Transaction	Quantity	Payable Date	Rate per Share	Share Distribution	Cash Distribution
OMNICOM GROUP INC	Qualified Dividend	1,000 0000	01/09/17	0.5500		550.00
SCHLUMBERGER LTD F	Qualified Dividend	1,200.0000	01/13/17	0.5000		600.00
GENERAL ELECTRIC CO	Qualified Dividend	3,900.0000	01/25/17	0.2400		936.00
[redacted]						

Pending transactions are not included in account value.

Endnotes For Your Account

Symbol	Endnote Legend
◊	Dividends paid on this security will be automatically reinvested.
a	Data for this holding has been edited or provided by the advisor.

ATTACHMENT B

Charles Schwab

Schwab One® Trust Account of
J TSUI & T FREAS TTEE
CLARENCE TC CHING FOUNDATION
U/A DTD 08/08/1967

Account Number
8378-7379

Statement Period
December 1-31, 2016

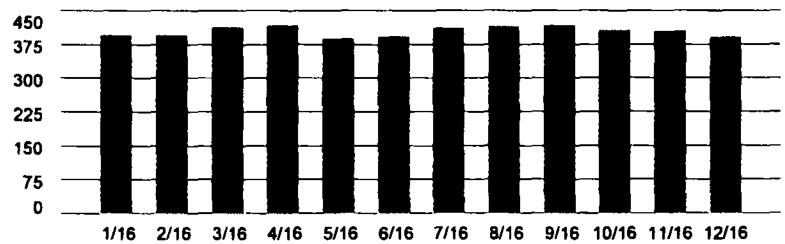
Account Value as of 12/31/2016: $ 39,166,824.50

Change in Account Value

Change in Account Value	This Period	Year to Date
Starting Value	**$ 40,560,625.91**	**$ 40,509,424.86**
Cash Value of Purchases & Sales	(359,552.46)	2,900,949.81
Investments Purchased/Sold	359,552.46	(2,900,949.81)
Deposits & Withdrawals	(1,800,000.00)	(3,772,387.42)
Dividends & Interest	360,171.42	855,551.08
Fees & Charges	(25.00)	(34,704.96)
Transfers	0.00	0.00
Income Reinvested	(360,171.42)	(855,551.08)
Change in Value of Investments	406,223.59	2,464,492.02
Ending Value on 12/31/2016	**$ 39,166,824.50**	**$ 39,166,824.50**

[redacted]

Account Value ($) Over Last 12 Months [in Hundred Thousands]

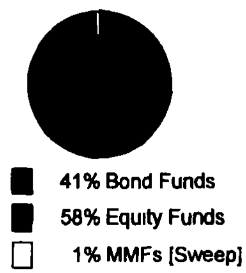


Asset Composition

Asset Composition	Market Value	% of Account Assets
Money Market Funds [Sweep]	$ 552,410.57	1%
Bond Funds	16,015,467.46	41%
Equity Funds	22,598,946.47	58%
Total Assets Long	**$ 39,166,824.50**	

[redacted]

Overview



Gain or (Loss) Summary

Realized Gain or (Loss) This Period

Short Term	$0.00
Long Term	$0 00

Unrealized Gain or (Loss)

All Investments	$(1,003,743.95)

Values may not reflect all of your gains/losses

Schwab has provided accurate gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings.
Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement

G.E. RATTÉ
ASSET MANAGEMENT
Your Independent Investment Advisor is not affiliated with or an agent of Schwab and Schwab does not supervise or endorse your Advisor

ATTACHMENT C

charles SCHWAB

Schwab One® Trust Account of
J TSUI & T FREAS TTEE
CLARENCE TC CHING FOUNDATION
U/A DTD 08/08/1967

Account Number
8378-7379

Statement Period
December 1-31, 2016

Income Summary

	This Period		Year to Date	
Income Summary	Federally Tax-Exempt	Federally Taxable	Federally Tax-Exempt	Federally Taxable
Money Funds Dividends	0 00	618 96	0 00	962.39
Cash Dividends	0.00	322,722.40	0.00	817,758 63
Total Capital Gains	0 00	36,830.06	0 00	36,830 06

[redacted]

Investment Detail - Money Market Funds [Sweep]

Money Market Funds [Sweep]	Quantity	Market Price	Market Value	Current Yield	% of Account Assets
SCH ADV CASH RESRV PREM· SWZXX	552,410 5700	1.0000	552,410 57	0 42%	1%

[redacted]

[redacted]

Investment Detail - Mutual Funds

Bond Funds	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
DOUBLELINE TOTAL RETURN ◊ BD FD CL I SYMBOL DBLTX	335,987 3850	10 6200	3,568,186 03	9%	11 27	3,771,195 04	(203,009.01)
PIMCO TOTAL RETURN FUND ◊ INSTL CL SYMBOL PTTRX	374,856.6830	10.0300	3,759,812 53	10%	10 94	3,912,690 56 [a]	(152,878.03)
TEMPLETON GLOBAL BOND ◊ FUND ADV CL SYMBOL TGBAX	395,543 0490	11.9600	4,730,694 87	12%	12 56	4,949,371 00	(218,676 13)

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ATTACHMENT C

Investment Detail - Mutual Funds (continued)

Bond Funds (continued)	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
VANGUARD INTERM TERM ◊ TRSY FD ADM CL SHRS SYMBOL. VFIUX	356,787.5590	11.0900	3,956,774 03	10%	11 48	4,094,443 27	(137,669.24)
[redacted]							

Equity Funds	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
JOHCM ASIA EX JAPAN EQTY ◊ FD CL I SYMBOL: JOAIX	343,871.7040	9 7900	3,366,503.98	9%	10.14	3,488,513.12	(122,009.14)
MANNING & NAPIER ◊ OVERSEAS SERIES SYMBOL EXOSX	443,692.0480	20 5000	9,095,686 98	23%	25 72	11,256,864 93	(2,161,177 95)
T ROWE PRICE NEW ERA FD ◊ SYMBOL PRNEX	157,701 1930	33.6600	5,308,222.16	14%	35 09	5,426,260.18 [a]	(118,038.02)
VANGUARD INSTL INDEX FD ◊ INSTL SYMBOL: VINIX	23,689.0220	203.8300	4,828,533 35	12%	125.66	2,718,819.78 [a]	2,109,713 57
[redacted]							

[redacted]

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ATTACHMENT C

Schwab One® Trust Account of
J TSUI & T FREAS TTEE
CLARENCE TC CHING FOUNDATION
U/A DTD 08/08/1967

Account Number
8378-7379

Statement Period
December 1-31, 2016

Transaction Detail - Purchases & Sales

Bond Funds Activity

Settle Date	Trade Date	Transaction	Description	Quantity	Unit Price	Total Amount
12/15/16	12/15/16	Reinvested Shares	TEMPLETON GLOBAL BOND FUND ADV CL TGBAX	743 5390	12 0000	(8,922.47)
12/23/16	12/23/16	Reinvested Shares	VANGUARD INTERM TERM TRSY FD ADM CL SHRS. VFIUX	2,080 4720	11 0300	(22,947.61)
12/23/16	12/23/16	Reinvested Shares	VANGUARD INTERM TERM TRSY FD ADM CL SHRS: VFIUX	1,719 3460	11 0300	(18,964 39)
12/30/16	12/30/16	Reinvested Shares	DOUBLELINE TOTAL RETURN BD FD CL I· DBLTX	1,090.5290	10.6200	(11,581 42)
12/30/16	12/30/16	Reinvested Shares	PIMCO TOTAL RETURN FUND INSTL CL· PTTRX	955.8320	10.0300	(9,586 99)
12/30/16	12/30/16	Reinvested Shares	VANGUARD INTERM TERM TRSY FD ADM CL SHRS VFIUX	489.8540	11 0900	(5,432.48)

[redacted]

Equity Funds Activity

Settle Date	Trade Date	Transaction	Description	Quantity	Unit Price	Total Amount
12/15/16	12/15/16	Reinvested Shares	MANNING & NAPIER OVERSEAS SERIES EXOSX	7,547.0920	20 2900	(153,130.49)
12/15/16	12/15/16	Reinvested Shares	T ROWE PRICE NEW ERA FD PRNEX	1,986.8590	33.7000	(66,957 16)
12/20/16	12/20/16	Reinvested Shares	JOHCM ASIA EX JAPAN EQTY FD CL I JOAIX	1,909.0680	9 7000	(18,517 96)
12/23/16	12/23/16	Reinvested Shares	VANGUARD INSTL INDEX FD INSTL VINIX	143 8020	206 0400	(29,629.04)

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ATTACHMENT C

Transaction Detail - Purchases & Sales (continued)

Equity Funds Activity (continued)

Settle Date	Trade Date	Transaction	Description	Quantity	Unit Price	Total Amount
12/23/16	12/23/16	Reinvested Shares	VANGUARD INSTL INDEX FD INSTL· VINIX	67 3770	206.0400	(13,882 45)

[redacted]

Transaction Detail - Deposits & Withdrawals

Transaction Date	Process Date	Activity	Description	Location	Credit/(Debit)
12/19/16	12/19/16	Funds Paid	WIRED FUNDS DISBURSED		(1,800,000.00)

[redacted]

The total deposits activity for the statement period was $0 00. The total withdrawals activity for the statement period was $1,800,000 00

Transaction Detail - Dividends & Interest (including Money Market Fund dividends reinvested)

Transaction Date	Process Date	Activity	Description	Credit/(Debit)
12/15/16	12/15/16	Div For Reinvest	MANNING & NAPIER· EXOSX	153,130 49
12/15/16	12/15/16	Div For Reinvest	T ROWE PRICE NEW ERA FD: PRNEX	66,957 16
12/15/16	12/15/16	Div For Reinvest	TEMPLETON GLOBAL BOND TGBAX	8,922 47
12/20/16	12/20/16	Div For Reinvest	JOHCM ASIA EX JAPAN EQTY JOAIX	18,517.96
12/23/16	12/23/16	Div For Reinvest	VANGUARD INSTL INDEX FD: VINIX	29,629 04
12/23/16	12/23/16	LT Cap Gain Rein	VANGUARD INSTL INDEX FD: VINIX	13,882.45
12/23/16	12/23/16	Sttm Cap Gn Rein	VANGUARD INTERM TERM· VFIUX	18,964 39
12/23/16	12/23/16	LT Cap Gain Rein	VANGUARD INTERM TERM: VFIUX	22,947 61

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ATTACHMENT C

charles SCHWAB

Schwab One® Trust Account of
J TSUI & T FREAS TTEE
CLARENCE TC CHING FOUNDATION
U/A DTD 08/08/1967

Account Number
8378-7379

Statement Period
December 1-31, 2016

Transaction Detail - Dividends & Interest (including Money Market Fund dividends reinvested) (continued)

Transaction Date	Process Date	Activity	Description	Credit/(Debit)
12/30/16	12/30/16	Div For Reinvest	DOUBLELINE TOTAL RETURN. DBLTX	11,581 42
12/30/16	12/30/16	Div For Reinvest	PIMCO TOTAL RETURN FUND PTTRX	9,586.99
12/30/16	12/30/16	Dividend	SCH ADV CASH RESRV PREM: SWZXX	618.96
12/30/16	12/30/16	Div For Reinvest	VANGUARD INTERM TERM· VFIUX	5,432.48

[redacted]

Transaction Detail - Fees & Charges

Transaction Date	Process Date	Activity	Description	Credit/(Debit)
12/19/16	12/19/16	Service Fee	WIRED FUNDS FEE	(25.00)

[redacted]

[redacted]

Money Funds Detail

SCH ADV CASH RESRV PREM Activity

Settle Date	Transaction	Quantity	Unit Price	Purchase/Debit	Sale/Credit
Opening # of Shares: 2,351,816.6100					
12/20/16	Redeemed	1,800,025.0000	1 0000		1,800,025 00
12/30/16	Dividend	618.9600	1.0000	618.96	
Closing # of Shares: 552,410.5700					

[redacted]

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ATTACHMENT C